

PL8 Results FY23

FY23 profit	FY23 Portfolio performance (incl. franking)	Total dividends paid in FY23
\$57.4m	+ 15.8% ¹ (- 0.8% to benchmark ²)	6.6c ³

- FY23 operating profit after tax of \$57.4 million (+\$70.2m to FY22)
- Total dividends of \$0.066 per share, equivalent to annualised distributed yield of 7.8%^{1,4}
- Total portfolio return of +15.8%¹, -0.8% compared to benchmark of +16.6% (+0.1% p.a. to benchmark since inception)
- Distributed income of +7.8% for the year, +1.7% compared to benchmark of +6.1% (+2.2% p.a. to benchmark since inception)
- \$85.8 million raised via Share Purchase Plan (SPP)
- Shareholder webinar on the Company's results and investment portfolio

Company Performance

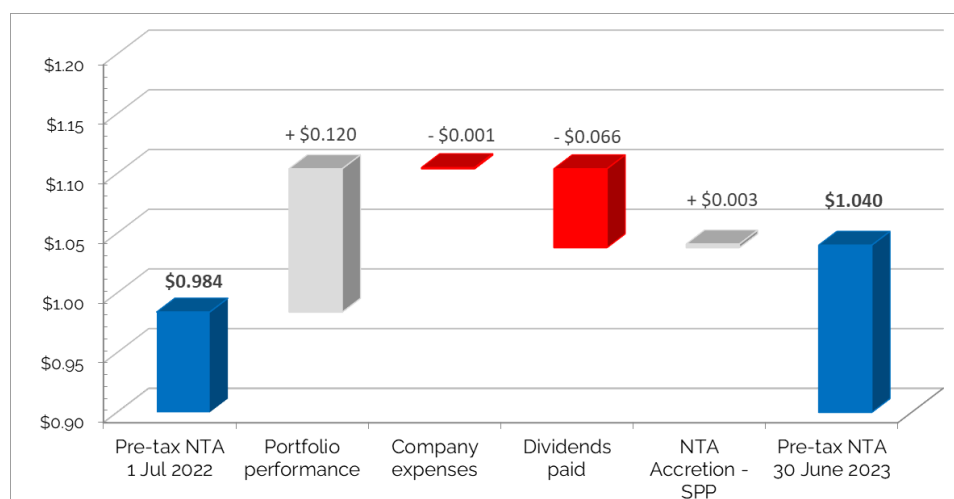
We are pleased to announce Plato Income Maximiser's (ASX:PL8) (**Company**) results for the year ended 30 June 2023 (**FY23**). The profit for the year was \$57.4 million, an increase of \$70.2m over the prior corresponding period, as markets recovered from the lows experienced during the 2nd half of the 2022 financial year (**2HFY22**).

During FY23, the Company exceeded its income objective (+1.7% to benchmark) however trailed its total return performance objective (-0.8% to benchmark). While this performance objective trailed its benchmark for the year, the Company continued to maintain its total return at benchmark levels since inception (+0.1% p.a.) while exceeding its income objective by +2.2% p.a.

The Company also achieved its stated aim to declare and pay monthly dividends, doing so at a rate of \$0.0055 per share throughout the year, the highest level of monthly dividend since the Company's IPO in May 2017.

NTA performance breakdown for FY23⁵

In FY23, the pre-tax NTA per share increased from \$0.984 on 30 June 2022 to \$1.040 on 30 June 2023. The \$0.056 increase in NTA per share is after the payment of \$0.066 of fully franked dividends paid during the year³, and includes the small accretive impact of the SPP of \$0.003 per share.



¹ Including franking credits, net of portfolio related fees, costs and taxes.

² S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

³ Paid via 12 consecutive \$0.0055 monthly dividends

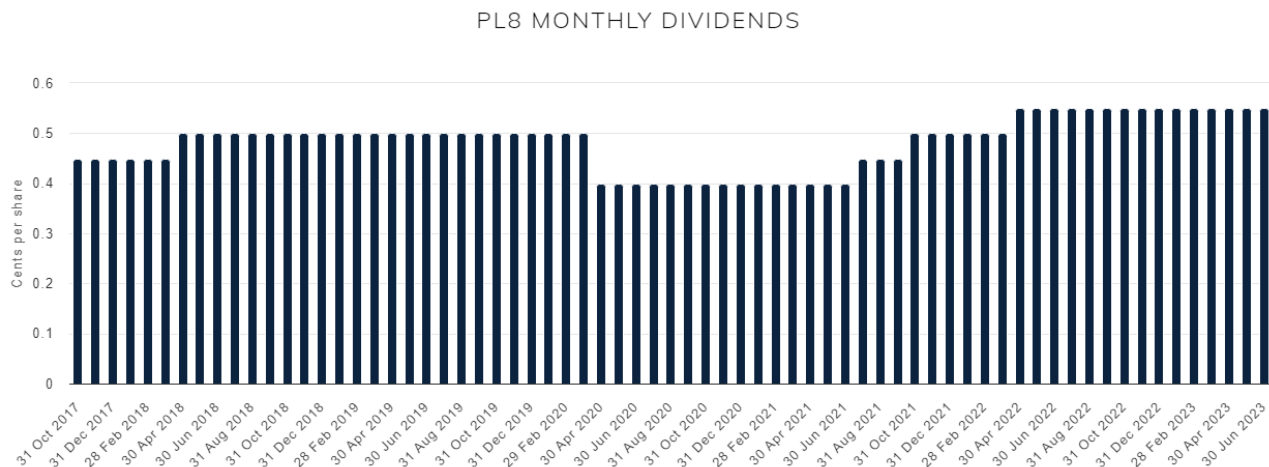
⁴ Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the period, annualised

⁵ NTA per share performance excludes value of franking credits. Portfolio performance is net of management fees

The post-tax NTA of the Company as at 30 June 2023 was \$1.073 per share, which was \$0.033 higher than pre-tax NTA, representing the value of tax on unrealised investment portfolio losses at period end, at the Company's tax rate of 30%. This difference between pre-tax and post-tax NTA fluctuates as unrealised gains and losses are made on PL8's investments.

Dividends

The Company paid twelve monthly dividends of \$0.0055 per share during FY23. This represents the highest level of monthly dividend that the Company has paid, continuing to reflect the strong level of dividends generated by the Company's investment portfolio.



Since 30 June 2023, the Company has announced a further three fully franked monthly dividends of \$0.0055 per share for the September 2023 quarter, the first of which was paid on 31 July 2023.

The payment of dividends during the year is in line with the Board's stated objective to pay regularly monthly dividends, provided the Company has sufficient profit reserves, it is permitted by law and within prudent business practices to do so.

At 30 June 2023, the value of the Company's franking account was \$17.0m, or \$0.027 per share. This is equivalent to \$0.063 per share in fully-franked dividends at the Company tax rate of 30% and the Company presently maintains sufficient profit reserves for this value of dividends.

Share Purchase Plan

During the year more than 4,000 shareholders participated in the Company's SPP which successfully raised \$85.8 million in December 2022 at \$1.11 per share, demonstrating continued support for the Company from existing shareholders.

After the SPP during the year the Company's net assets at 30 June 2023 were \$681.2 million, making PL8 one of the largest listed investment companies (LICs) on the ASX, while continuing to be the only one paying monthly fully franked dividends.

Shareholder webinar on results and portfolio

The Board invites you to the upcoming shareholder webinar on 31st August 2023 at 10.00am (AEST). The webinar will provide an update on the Company's full year financials and investments from the Company's Director and Plato Investment Management's Managing Director, Dr Don Hamson.

Shareholders are invited to register at the following link: [PL8 FY2023 Results Presentation](#)

The Board of Plato Income Maximiser Limited has authorised this announcement to be released to the ASX.

Additional shareholder information

Portfolio performance as at 30 June 2023⁶

The Company's investment portfolio performance shows how Plato Investment management Limited (**Manager**) has performed after deducting management fees and costs⁶, as compared to the Company's investment objectives.

Performance as at 30 June 2023 ⁶	Return	Benchmark	Excess
Total return⁷			
- One Year	+ 15.8%	+ 16.6%	- 0.8%
- Since Inception (p.a.) ⁸	+ 9.0%	+ 8.9%	+ 0.1%
Income⁹			
- One Year	+ 7.8%	+ 6.1%	+ 1.7%
- Since Inception (p.a.) ⁸	+ 7.6%	+ 5.4%	+ 2.2%

During the year ended 30 June 2023 the Company continued to exceed its income objective, distributing 1.7%⁹ excess income over the benchmark, however trailed its total return objective by 0.8%⁷.

Since inception⁸ the Company has distributed 7.6%¹⁰ p.a. gross income, 2.2% p.a. more than the benchmark, and generated a total return of 7.8%⁷, which is 0.1% p.a. more than the benchmark.

Manager's commentary

During the year ended 30 June 2023 the Company exceeded its income objective but slightly trailed its performance objective after fees as markets rebounded strongly from a weak FY22 financial year return. The investment portfolio returned 15.8%⁷ after management fees and distributed a yield of 7.8%¹⁰ (including franking credits). The benchmark performance was 16.6% including a gross yield of 6.1%⁷ over the same period.

The underlying investment portfolio's five best contributions to active performance over the last financial year were overweights in BHP (up 23%), ANZ (up 19%), New Hope (up 65%) and Northern Star (up 81%) as well as an underweight position in ASX (down 23%). The largest detractors to active performance were underweight positions in Rio Tinto (up 22%), Westpac (up 19%), Fortescue (up 43%), Wisetech (up 111%) and Commonwealth Bank (up 18%). The investment portfolio outperformed in the Energy and Consumer Discretionary sectors but underperformed in the Materials and Information Technology sectors. The Company's investments added 1.1% more franking credits than the S&P/ASX 200 Index over the last financial year.

The S&P/ASX 200 gross dividend yield⁷ continued to recover from its fall during FY21 where it paid 4.1% to a level of 5.4% in FY22 and 6.1% in FY23. The Company was able to distribute income of 7.8%⁷, 1.7% above its benchmark.

From an income perspective, the biggest generators of excess dividend income (including franking credits) were Woodside Energy, BHP, National Australia Bank, Commonwealth Bank and New Hope.

The Company's investments remain actively positioned to seek superior income than the benchmark and expectations are for a continued good dividend environment in FY24.

Market commentary

The Australian market was up 16.6%⁷ over the past year as economies held up well in the face of rising interest rates and inflation reduced from its peak levels. Over the year, the market increasingly priced in a greater chance of a soft or no landing scenario where inflation levels return to normal levels without requiring a recession. The Australian cash rate increased to 4.1% over the financial year putting significant stress on borrowers. However until May, there was no real sign of this increased stress on consumer spending. Jobs growth has also remained strong in this environment.

⁶ Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

⁷ Inclusive of franking credits

⁸ Annualised from inception date: 28 April 2017

⁹ Distributed income including franking

¹⁰ Calculated as monthly dividends paid (including franking credits) divided by average month-end share price, annualised from inception date 28 April 2017

Market commentary (continued)

During the financial year, the best performing sectors were Information Technology and Materials. Technology (+44.2%) stocks led the charge following the lead of A.I. themed US Technology stocks despite the continued rise in bond yields. Materials stocks also outperformed particularly when the Chinese government announced it was ending its zero Covid strategy. However, as yet, this announcement has not been accompanied by large levels of stimulus leading to relatively muted growth in the Chinese economy. The worst performing sectors were Healthcare and Consumer Staples, defensive sectors which lagged in a strong market.

The strong divergence in sector performance during the financial year shows the benefit of holding a diversified portfolio that is forward looking rather than investing in stocks with the highest level of historical income which may lag during particular market cycles.

Find out more about the Company and Manager

To find out more information about the Company, please visit the [PL8 Website](#)

To find out more information about the Manager, please visit the [Plato website](#)

Contact Us

If you have any questions for the Company, please reach us on 1 300 010 311

If you have any questions regarding your shareholding, please call Automic, the Company's share registry on 1 300 902 587

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Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 (**Plato**), is the investment manager of PL8.

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